



## Legislation Text

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File #: ID-141-20, Version: 1

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### **CITY OF ANNAPOLIS NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE**

The City Council of City of Annapolis proposes to increase real property taxes.

1. For the tax year beginning July 1, 2020, the estimated real property assessable base will increase by 3.0%, from \$6,931,502,914 to \$7,139,728,852.
2. If City of Annapolis maintains the current tax rate of \$0.7380 per \$100 of assessment, real property tax revenues will increase by 3.0 % resulting in \$1,536,707 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.7165, the constant yield tax rate.
4. The City of Annapolis is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City of Annapolis proposes to adopt a real property tax rate of \$0.7380 per \$100 of assessment. This tax rate is 3.0% higher than the constant yield tax rate and will generate \$1,536,707 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 7:00 p.m. on Tuesday, May 26, 2020, during the virtual City Council Meeting hosted by City of Annapolis located at 160 Duke of Gloucester Street, 2<sup>nd</sup> Floor, Annapolis, Maryland 21401. The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call 410-263-7952 for further information. Please go to the City of Annapolis website at <http://www.annapolis.gov/testimony> for instructions on how to attend the virtual meeting, and how to submit written testimony. The Council will accept testimony for seven days following the public hearing.